

**Altamir's NAV as of 31 March 2022: €36.85/share,  
down 2.5% vs 31 December 2021**

**Paris, 11 May 2022** – Altamir's **Net Asset Value per share** was **€36.85** as of 31 March 2022, down 2.5% from 31 December 2021 (€37.81).

We remind investors that as of 31 March and 30 September Altamir revalues only the listed companies in the portfolio and those whose divestment is announced during the quarter.

### **1. PERFORMANCE**

**Net Asset Value** (shareholders' equity, IFRS basis) stood at **€1,345.6m** as of 31 March 2022 (vs €1,380.4m as of 31 December 2021).

The change in NAV during the quarter resulted from the following factors:

<b>Management Accounts</b> <i>In €m</i>	<b>Portfolio</b>	<b>Cash (Debt)</b>	<b>Carried interest provision</b>	<b>Other assets and liabilities</b>	<b>NAV</b>
<b>NAV 31/12/2021</b>	<b>1,476.0</b>	<b>59.7</b>	<b>(184.5)</b>	<b>29.2</b>	<b>1,380.4</b>
+ Investments	74.8	(74.8)	-	-	-
- Divestments	(27.8)	27.8	-	-	-
+ Interest and other financial income (including dividends)	-	0.6	-	-	0.6
+/- Positive or negative change in fair value	(23.2)	(9.2)	5.7	-	(26.8)
+/- Purchases and external expenses	-	(15.6)	-	7.0	(8.6)
- Dividends paid	-	-	-	-	-
<b>NAV 31/03/2022</b>	<b>1,499.8</b>	<b>(11.6)</b>	<b>(178.8)</b>	<b>36.2</b>	<b>1,345.6</b>

The change in NAV during the period (€-34.8m) came about principally because the share prices of listed companies in the Tech & Telco sector declined. These included **ThoughtWorks** (impact of €-15.0m), **Baltic Classifieds Group** (€-5.7m) and **Duck Creek Technologies** (€-2.2m).

It also reflected a decline in the valuation of the high-yield bond fund invested in emerging markets (€-9.1m), included in net financial expense during the quarter.

## 2. ACTIVITY

### a) €16.3m invested and committed during the quarter (€135.5m in Q1 2021)

Altamir invested and committed €11m to two companies via the Apax X LP fund:

- **Alcumus** (€7.3m invested): a technology solutions provider that manages risks and compliance within organisations;
- **Ole Smoky** (€3.7m committed, *transaction not finalised as of 31 March 2022*): one of the principal producers of premium whiskies in the United States.

In addition, €1.2m was invested in **Apax Digital** and **Apax Digital 2**, which realised two transactions during the quarter.

Lastly, an adjustment to invested amounts of €-3.7m was recognised in the financial statements.

### b) €2.0m in divestment proceeds and revenue (€222m in Q1 2021)

This amount included €1.5m in revenue from the partial divestment of **Baltic Classifieds Group** and an adjustment of €0.3m on the sale of **Unilabs**, which was finalised during the quarter.

## 3. PORTFOLIO

Altamir's portfolio is not exposed to Ukraine or Russia. Nevertheless, financial market volatility, inflationary pressures and rising interest rates are weighing on valuation multiples. Against this background, the companies in the portfolio were highly resilient during the quarter and posted significant growth in their revenue and EBITDA.

## 4. CASH AND COMMITMENTS

Altamir's net cash position as of 31 March 2022 on a statutory basis was **€144.8m** (vs €162.9m as of 31 December 2021). In addition to this amount, **Altamir** held €33.8m on behalf of Altaroc (which was reimbursed in April 2022), as well as €10.3m held by the Astra fund.

As of 31 March 2022, maximum outstanding commitments totalled **€538.2m** (including €169.5m committed but not yet called), which will be invested over the next three years, principally as follows:

2019 vintage: €456.1m, of which:

- €352.3m in the Apax MidMarket X fund;
- €94.6m in the Apax X LP fund;
- €7.1m in the Apax Development fund;
- €2.0m in the Apax Digital fund (including €0.9m in recallable distributions);

2016 vintage: €31.3m, of which:

- €18.3m in distributions recallable by the Apax IX LP fund;
- €8.8m in the Apax MidMarket IX fund;
- €3.7m in distributions recallable by the Apax VIII LP fund.

This amount of **€538.2m** also included a \$30m commitment to the Altaroc Global 2021 fund, a \$20m (€17.1m) commitment to the Apax Digital 2 fund and the balance (€3.8m) of the co-investment in **Destiny**.

Altamir benefits from an opt-out clause, under which it can adjust the level of its commitment to the Apax MidMarket X fund by €100m every six months.

## **5. DIVIDEND PAYMENT**

At their General Meeting of 26 April 2022, Altamir's shareholders approved a dividend of €1.13 per share.

The dividend will be paid on 27 May 2022 (ex-dividend date: 25 May 2022).

## **6. GOVERNANCE**

The shareholders approved every resolution presented at their General Meeting by a vote of more than 96%.

In particular, they approved an increase in the age limit applicable to the Company's Manager, Mr Maurice Tchenio, to 85, as well as an amendment and simplification of the method for calculating the management fees and remuneration paid to the Management Company.

## **7. FORTHCOMING EVENTS**

First-half earnings and NAV as of 30/06/2022	8 September 2022, post-trading
NAV as of 30/09/2022	8 November 2022, post-trading

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## **About Altamir**

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995, with a NAV of more than €1.3bn. Its objective is to provide shareholders with long-term capital appreciation and regular dividends by investing in a diversified portfolio of private equity investments.

Altamir's investment policy is to invest principally via and with the funds managed or advised by Apax Partners France and Apax Partners LLP, two leading private equity firms that take majority or lead positions in LBO and growth capital transactions and seek ambitious value creation objectives.

In this way, Altamir provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation (Tech & Telco, Consumer, Healthcare, Services) and in complementary market segments (mid-sized companies in continental Europe and large companies in Europe, North America and key emerging markets).

Altamir derives certain tax benefits from its status as a SCR ("*Société de Capital Risque*"). As such, Altamir is exempt from corporate tax and the company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

For more information: [www.altamir.fr](http://www.altamir.fr)

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## GLOSSARY

**EBITDA:** Earnings before interest, taxes, depreciation and amortisation

**NAV:** Net asset value net of tax, share attributable to the limited partners holding ordinary shares

**Organic growth:** growth at constant scope and exchange rates

**Uplift:** difference between the sale price of an asset and its most recent valuation on our books prior to the divestment

**Net cash:** cash on hand less short-term financial debt

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